

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investors in the EEA or in the United Kingdom may be unlawful under the PRIPs Regulation.



**Final Terms dated 20 May 2020**

**Credit Suisse AG, London Branch**

**Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86**

**Trigger Yield Equity-linked Securities due May 2023**

linked to United Parcel Service Inc., Take-Two Interactive

Software Inc, Cisco Systems Inc. and Netflix Inc.

(the "**Securities**")

Series SPLB2020-1GVX

ISIN: XS2146990952

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such in the General Conditions, the Product Conditions and the applicable Asset Terms (as may be amended and/or supplemented up to, and including, the Issue Date) set forth in the Base Prospectus dated 12 July 2019, as supplemented on 20 August 2019 and 30 September 2019, 22 October 2019, 3 December 2019, 6 January 2020, 2 March 2020, 21 April 2020, 27 April 2020 and 14 May 2020 and by any further supplements up to, and including, the Issue Date, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplement may be obtained from the registered office of the Issuer and the offices of the Agents specified herein.

These Final Terms comprise the final terms for the issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Securities. The Final Terms will be available for viewing on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>).

- |     |  |   |
|-----|--|---|
| 1.  | Series Number:                                       | SPLB2020-1GVX   |
| 2.  | Tranche Number:                                      | Not Applicable  |
| 3.  | Applicable General Terms and Conditions:             | General Note Conditions   |
| 4.  | Type of Security:                                    | Trigger Yield Securities  |
| 5.  | Settlement Currency:                                 | Russian Ruble (" <b>RUB</b> ")  |
| 6.  | Institutional:                                       | Applicable  |
|     | <b>PROVISIONS RELATING TO NOTES AND CERTIFICATES</b> | Applicable  |
| 7.  | Aggregate Nominal Amount:                            |   |
|     | (i) Series:  | RUB 320,350,000   |
|     | (ii) Tranche:  | Not Applicable  |
| 8.  | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount                                   |
| 9.  | Specified Denomination:                              | RUB 50,000  |
| 10. | Minimum Transferable Number of Securities:           | Not Applicable  |
| 11. | Transferable Number of Securities:                   | Not Applicable  |
| 12. | Minimum Trading Lot:                                 | Not Applicable  |
| 13. | Issue Date:  | 20 May 2020   |
| 14. | Maturity Date:                                       | 5 Currency Business Days following the Final Fixing (expected to be 8 May 2023) |
| 15. | Coupon Basis:  | Applicable: Fixed Rate Provisions   |
| 16. | Redemption/Payment Basis:                            | Equity-linked   |
| 17. | Put/Call Options:                                    | Not Applicable  |
|     | <b>PROVISIONS RELATING TO WARRANTS</b>               | Not Applicable  |

*(Paragraphs 18 to 28 have been intentionally deleted)*

**PROVISIONS RELATING TO COUPON AMOUNTS**

- |     |  |                |
|-----|--|----------------|
| 29. | Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Applicable     |
|     | Rate(s) of Interest:   | Not Applicable |
|     | Interest Commencement Date:  | Issue Date     |

Interest Payment Date(s):	6 August 2020, 6 November 2020, 8 February 2021, 7 May 2021, 6 August 2021, 8 November 2021, 7 February 2022, 9 May 2022, 8 August 2022, 7 November 2022, 6 February 2023 and 8 May 2023
Interest Period:	Not Applicable
Business Day Convention:	Not Applicable
Interest Amount(s) per Security:	An amount equal to 2.50 per cent of the Nominal Amount
Day Count Fraction:	Not Applicable
Determination Date(s):	Not Applicable
Trade Date:	30 April 2020
30. Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
31. Premium Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
32. Other Coupon Provisions (Product Condition 2):	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION/SETTLEMENT**

33. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Fixed Redemption
(i) Redemption Option Percentage:	Applicable: 100 per cent.
(ii) Redemption Performance:	Not Applicable
(iii) Redemption Amount Cap/Floor:	Not Applicable
(iv) Redemption Strike Price:	In respect of an Underlying Asset, an amount equal to 60 per cent. of the Strike Price of such Underlying Asset
(v) Redemption FX Adjustment:	Not Applicable
(vi) PPT:	Not Applicable
(vii) Strike:	Not Applicable
34. Initial Setting Date:	30 April 2020
35. Initial Averaging Dates:	Not Applicable
36. Final Fixing Date:	30 April 2023
37. Averaging Dates:	Not Applicable
38. Final Price:	In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such

				Underlying Asset on the Final Fixing Date
	(i)	Final Price Cap:		Not Applicable
	(ii)	Final Price Floor:		Not Applicable
39.		Strike Price:		In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
	(i)	Strike Cap:		Not Applicable
	(ii)	Strike Floor:		Not Applicable
40.		Knock-in Provisions:		Not Applicable
41.		Knock-out Provisions:		Not Applicable
42.		Trigger Redemption (Product Condition 3(c)):		Applicable
	(i)	Trigger Event:		On any Trigger Barrier Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Trigger Barrier of such Underlying Asset
	(ii)	Trigger Date(s):	Barrier Redemption	In respect of a Trigger Barrier Observation Date, as specified in the table below in respect of such Trigger Barrier Observation Date
	(iii)	Trigger Amount:	Barrier Redemption	In respect of a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
	(iv)	Trigger Barrier:		In respect of a Trigger Barrier Observation Date and an Underlying Asset, as specified in the table below in respect of such Trigger Barrier Observation Date
	(v)	Trigger Date(s):	Barrier Observation	In respect of an Underlying Asset and a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
	(vi)	Trigger Barrier Observation Date subject to Valuation Date adjustment:		Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates
	(vii)	Trigger Period(s):	Barrier Observation	Not Applicable
		<b>Trigger Barrier Observation Date<sub>n</sub></b>	<b>Trigger Barrier<sub>n</sub></b>	<b>Trigger Barrier Redemption Amount<sub>n</sub></b>
				<b>Trigger Barrier Redemption Date<sub>n</sub></b>
1.	30 October 2020	An amount equal to 97 per cent. of the Strike Price of such Underlying Asset		An amount equal to 100 per cent. of the Nominal Amount
				5 Currency Business Days following the occurrence of a

				Trigger Event
2.	30 January 2021	An amount equal to 94 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
3.	30 April 2021	An amount equal to 91 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
4.	30 July 2021	An amount equal to 88 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
5.	30 October 2021	An amount equal to 85 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
6.	30 January 2022	An amount equal to 82 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
7.	30 April 2022	An amount equal to 79 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
8.	30 July 2022	An amount equal to 76 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
9.	30 October 2022	An amount equal to 73 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
10.	30 January 2023	An amount equal to 70 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event
11.	30 April 2023	An amount equal to 70 per cent. of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	5 Currency Business Days following the occurrence of a Trigger Event

(viii)	Knock-in Event Override Condition:	Not Applicable
(ix)	Trigger Barrier Fixing Price:	Not Applicable
(x)	Trigger Coupon Override Condition:	Not Applicable
(xi)	Trigger Knock-out Barrier:	Not Applicable
(xii)	Trigger Knock-out Event:	Not Applicable
(xiii)	Trigger Knock-out Observation Period Start Date(s):	Not Applicable
(xiv)	Trigger Knock-out Observation Period End Date(s):	Not Applicable
43.	Lock-in Redemption:	Not Applicable
44.	Single Factor Trigger Redeemable (Step-Up) / Single Factor Trigger Redeemable (Star) / Worst of Trigger Redeemable (Step-Up) / Worst of Trigger Redeemable (Star):	Not Applicable
45.	Details relating to Instalment Securities:	Not Applicable
46.	Physical Settlement Provisions (Product Condition 4):	Applicable
	(i) Physical Settlement Trigger:	Applicable
	(a) Physical Settlement Trigger Event:	On the Physical Settlement Trigger Observation Date, the Share Price (with regard to the Valuation Time) of any Underlying Asset is below the Physical Settlement Trigger Event Barrier
	(b) Physical Settlement Trigger Event Barrier:	In respect of an Underlying Asset and the Physical Settlement Trigger Observation Date, an amount equal to 60 per cent. of the Strike Price of such Underlying Asset
	(c) Physical Settlement Trigger Observation Date(s):	30 April 2023
	(d) Physical Settlement Trigger Observation Period:	Not Applicable
	(e) Physical Settlement Trigger Observation Date(s) subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of the Physical Settlement Trigger Observation Date
	(f) Ratio:	$\text{Nominal Amount} \times \text{Spot Rate} \div \text{Worst Redemption Strike Price}$
	(g) Fractional Cash Amount:	$\text{Worst Final Price} \times \text{Fractional Amount} \div \text{Spot Rate}$
	(h) Spot Rate Screen Page:	Bloomberg page: RUBUSD Crncy

- (i) Presentation Date Notice Period: 5 London Banking Days prior to the Presentation Date
- (ii) ETF/Reference Index-linked Physical Settlement Trigger: Not Applicable
- (iii) Physical Settlement Option: Not Applicable
47. Put Option: Not Applicable
48. Call Option: Not Applicable
49. Unscheduled Termination Amount:
- (i) Unscheduled Termination at Par: Not Applicable
- (ii) Minimum Payment Amount: Not Applicable
- (iii) Deduction for Hedge Costs: Not Applicable
50. Payment Disruption: Not Applicable
51. Interest and Currency Rate Additional Disruption Event: Not Applicable

#### **UNDERLYING ASSET(S)**

52. List of Underlying Asset(s): Applicable
- | <b>i</b> | <b>Underlying Asset<sub>i</sub></b>   | <b>Weight<sub>i</sub></b> | <b>Composite<sub>i</sub></b> |
|----------|---|---------------------------|------------------------------|
| 1        | The ordinary shares of United Parcel Service Inc. (the <b>United Parcel Service Inc. Shares</b> )                 | Not Applicable            | Not Applicable               |
| 2        | The ordinary shares of Take Two Interactive Software Inc (the <b>"Take Two Interactive Software Inc Shares"</b> ) | Not Applicable            | Not Applicable               |
| 3        | The ordinary shares of Cisco Systems Inc. (the <b>"Cisco Systems Inc. Shares"</b> )                               | Not Applicable            | Not Applicable               |
| 4        | The ordinary shares of Netflix Inc. (the <b>"Netflix Inc. Shares"</b> )   | Not Applicable            | Not Applicable               |
53. Equity-linked Securities: Applicable
- Single Share, Share Basket or Multi-Asset Basket: Share Basket

#### **In respect of the United Parcel Service Inc. Shares:**

- (i) Share Issuer: United Parcel Service Inc.

(ii)	Share:	United Parcel Service Inc. Shares
(iii)	ISIN:	US9113121068
(iv)	Bloomberg Code:	UPS UN <Equity>
(v)	Information Source:	<a href="http://www.nyse.com">http://www.nyse.com</a>
(vi)	Exchange:	New York Stock Exchange
(vii)	Related Exchange:	All Exchanges
(viii)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
(ix)	Adjustment basis for Share Basket and Reference Dates:	In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates – Individual/Individual
(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	30 April 2020
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Share Substitution:	Applicable
(xv)	Additional Disruption Events:	
	(a) Change in Law:	Change in Law Option 1 Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Applicable
	(f) Increased Cost of Hedging:	Not Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable

**In respect of the Take-Two Interactive Software Inc Shares:**

(i)	Share Issuer:	Take-Two Interactive Software Inc
(ii)	Share:	The Take-Two Interactive Software Inc Shares
(iii)	ISIN:	US8740541094



- (iv) Bloomberg Code: TTWO UW <Equity>
- (v) Information Source: <http://www.nasdaq.com>
- (vi) Exchange: NASDAQ
- (vii) Related Exchange: All Exchanges
- (viii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Asset Term 1
- (ix) Adjustment basis for Share Basket and Reference Dates: In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: Not Applicable
- (xi) Trade Date: 30 April 2020
- (xii) Jurisdictional Event: Not Applicable
- (xiii) Jurisdictional Event Jurisdiction(s): Not Applicable
- (xiv) Share Substitution: Applicable
- (xv) Additional Disruption Events:
  - (a) Change in Law: Change in Law Option 1 Applicable
  - (b) Foreign Ownership Event: Not Applicable
  - (c) FX Disruption: Not Applicable
  - (d) Insolvency Filing: Applicable
  - (e) Hedging Disruption: Applicable
  - (f) Increased Cost of Hedging: Not Applicable
  - (g) Loss of Stock Borrow: Not Applicable
  - (h) Increased Cost of Stock Borrow: Not Applicable

**In respect of the Cisco Systems Inc. Shares:**

- (i) Share Issuer: Cisco Systems Inc.
- (ii) Share: The Cisco Systems Inc. Shares
- (iii) ISIN: US17275R1023
- (iv) Bloomberg Code: CSCO UW <Equity>
- (v) Information Source: <http://www.nasdaq.com>

- |        |  |   |
|--------|--|---|
| (vi)   | Exchange:  | NASDAQ  |
| (vii)  | Related Exchange:  | All Exchanges   |
| (viii) | Maximum Days of Disruption:                                      | Eight Scheduled Trading Days as specified in Asset Term 1   |
| (ix)   | Adjustment basis for Share Basket and Reference Dates:           | In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual |
| (x)    | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable  |
| (xi)   | Trade Date:  | 30 April 2020   |
| (xii)  | Jurisdictional Event:  | Not Applicable  |
| (xiii) | Jurisdictional Event Jurisdiction(s):                            | Not Applicable  |
| (xiv)  | Share Substitution:  | Applicable  |
| (xv)   | Additional Disruption Events:                                    |   |
| (a)    | Change in Law:   | Change in Law Option 1 Applicable   |
| (b)    | Foreign Ownership Event:   | Not Applicable  |
| (c)    | FX Disruption:   | Not Applicable  |
| (d)    | Insolvency Filing:   | Applicable  |
| (e)    | Hedging Disruption:  | Applicable  |
| (f)    | Increased Cost of Hedging:                                       | Not Applicable  |
| (g)    | Loss of Stock Borrow:  | Not Applicable  |
| (h)    | Increased Cost of Stock Borrow:                                  | Not Applicable  |

**In respect of the Netflix Inc. Shares:**

- |       |                     |   |
|-------|---------------------|---|
| (i)   | Share Issuer:       | Netflix Inc.  |
| (ii)  | Share:              | The Netflix Inc. Shares                                   |
| (iii) | ISIN:               | US64110L1061  |
| (iv)  | Bloomberg Code:     | NFLX UW <Equity>  |
| (v)   | Information Source: | <a href="http://www.nasdaq.com">http://www.nasdaq.com</a> |
| (vi)  | Exchange:           | NASDAQ  |
| (vii) | Related Exchange:   | All Exchanges   |

(viii)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
(ix)	Adjustment basis for Share Basket and Reference Dates:	In respect of the Initial Setting Date, each Coupon Observation Date, each Trigger Barrier Observation Date, the Physical Settlement Trigger Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual/Individual
(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	30 April 2020
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Share Substitution:	Applicable
(xv)	Additional Disruption Events:	
(a)	Change in Law:	Change in Law Option 1 Applicable
(b)	Foreign Ownership Event:	Not Applicable
(c)	FX Disruption:	Not Applicable
(d)	Insolvency Filing:	Applicable
(e)	Hedging Disruption:	Applicable
(f)	Increased Cost of Hedging:	Not Applicable
(g)	Loss of Stock Borrow:	Not Applicable
(h)	Increased Cost of Stock Borrow:	Not Applicable
54.	Equity Index-linked Securities:	Not Applicable
55.	Commodity-linked Securities:	Not Applicable
56.	Commodity Index-linked Securities:	Not Applicable
57.	ETF-linked Securities:	Not Applicable
58.	FX-linked Securities:	Not Applicable
59.	FX Index-linked Securities:	Not Applicable
60.	Inflation Index-linked Securities:	Not Applicable
61.	Interest Rate Index-linked Securities:	Not Applicable
62.	Cash Index-linked Securities:	Not Applicable
63.	Multi-Asset Basket-linked Securities:	Not Applicable

64. Valuation Time: As determined in accordance with Equity-linked Securities Asset Term 1

#### GENERAL PROVISIONS

65. (i) Form of Securities: Bearer Securities  
(ii) Global Security: Applicable  
(iii) NGN Form: Not Applicable  
(iv) Intended to be held in a manner which would allow Eurosystem eligibility: No  
(v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: Not Applicable

66. Financial Centre(s): Not Applicable

67. Business Centre(s): Not Applicable

68. Listing and Admission to Trading: Application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect on or around the Issue Date provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date)

69. Security Codes and Ticker Symbols:

ISIN: XS2146990952  
Common Code: 214699095  
Swiss Security Number: 52686911  
Telekurs Ticker: Not Applicable  
WKN Number: Not Applicable

70. Clearing and Trading:

Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*

71. Delivery: Delivery against payment

72. Agents:

Calculation Agent: Credit Suisse International  
One Cabot Square London  
E14 4QJ United Kingdom

	Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL United Kingdom
	Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL United Kingdom
	Additional Agents:	Not Applicable
73.	Dealer(s):	Credit Suisse International
74.	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
75.	871(m) Securities:	The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)
76.	Prohibition of Sales to EEA and UK Retail Investors:	Applicable – see the cover page of these Final Terms
77.	Additional Provisions:	Not Applicable

## **PART B – OTHER INFORMATION**

### **Interests of Natural and Legal Persons involved in the Issue**

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue, save for any fees payable to the Distributor(s).

The Securities will be sold by the Dealer to the distributor(s) at a discount of up to 6 per cent. of the Issue Price. Such discount represents the fee retained by the distributor(s) out of the Issue Price paid by investors.

The Issue Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

### **Performance of Share/Index/Commodity/Commodity Index/ETF Share/FX Rate/FX Index/Inflation Index/Interest Rate Index/Cash Index and other information concerning the Underlying Asset(s)**

Information in relation to the Underlying Assets, including information about past and future performance and volatility, can be found at <http://www.nyse.com> and <http://www.nasdaq.com>

The information appearing on such website does not form part of these Final Terms.

### **POST-ISSUANCE INFORMATION**

The Issuer will not provide any post-issuance information with respect to the Underlying Assets, unless required to do so by applicable law or regulation.

### **REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the issue:    | See "Use of Proceeds" section in the Base Prospectus.                                  |
| (ii)  | Estimated net proceeds:   | Not Applicable.  |
| (iii) | Estimated total expenses: | Not Applicable; there are no estimated expenses charged to the investor by the Issuer. |

Signed on behalf of the Issuer:

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a long, sweeping horizontal line that ends in a small hook.

Julien Bieren  
Managing Director

A handwritten signature in black ink, appearing as a stylized 'D' followed by a horizontal line and a small flourish.

Dominic Savage  
Authorised Signator

## SUMMARY OF THE SECURITIES

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for these types of Securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of Securities and Issuers, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction and Warnings:</b>	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
<b>A.2</b>	<b>Consent(s):</b>	Not Applicable; the Issuer does not consent to the use of the Base Prospectus for any subsequent resale of the Securities.
<b>Section B – Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer:</b>	Credit Suisse AG (" <b>CS</b> "), acting through its London Branch (the " <b>Issuer</b> ").
<b>B.2</b>	<b>Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer:</b>	CS is incorporated under Swiss law as a corporation (Aktiengesellschaft) in Zurich, Switzerland and operates under Swiss law.
<b>B.4b</b>	<b>Known trends with respect to the Issuer and the industries in which it operates:</b>	Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.



B.5	<b>Description of group and Issuer's position within the group:</b>	CS is a Swiss bank and a wholly owned subsidiary of Credit Suisse Group AG, a global financial services company. CS has a number of subsidiaries in various jurisdictions.																																														
B.9	<b>Profit forecast or estimate:</b>	Not applicable; no profit forecasts or estimates have been made by the Issuer.																																														
B.10	<b>Qualifications in audit report on historical financial information:</b>	Not applicable; there were no qualifications in the audit report on historical financial information.																																														
B.12	<b>Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:</b>	<p data-bbox="576 674 1394 999"><b><u>CS</u></b> The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31 December 2019 and 2018, and the related audited consolidated statement of operations of CS for each of the years in the three-year period ended 31 December 2019, the unaudited condensed consolidated balance sheets of CS as of 31 March 2020 and the unaudited condensed consolidated statements of operations of CS for the three-month periods ended 31 March 2020 and 31 March 2019.</p> <p data-bbox="576 1010 1394 1066"><b>Summary information – CS consolidated statements of operations</b></p> <table border="1" data-bbox="576 1088 1394 1861"> <thead> <tr> <th data-bbox="584 1088 863 1144"><i>In CHF million</i></th> <th colspan="3" data-bbox="871 1088 1386 1144"><i>Year ended 31 December (audited)</i></th> </tr> <tr> <th data-bbox="584 1155 863 1200"></th> <th data-bbox="871 1155 1043 1200"><b>2019</b></th> <th data-bbox="1051 1155 1230 1200"><b>2018</b></th> <th data-bbox="1238 1155 1386 1200"><b>2017</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="584 1211 863 1256">Net revenues</td> <td data-bbox="871 1211 1043 1256">22,686</td> <td data-bbox="1051 1211 1230 1256">20,820</td> <td data-bbox="1238 1211 1386 1256">20,965</td> </tr> <tr> <td data-bbox="584 1267 863 1335">Provision for credit losses</td> <td data-bbox="871 1267 1043 1335">324</td> <td data-bbox="1051 1267 1230 1335">245</td> <td data-bbox="1238 1267 1386 1335">210</td> </tr> <tr> <td data-bbox="584 1346 863 1424">Total operating expenses</td> <td data-bbox="871 1346 1043 1424">17,969</td> <td data-bbox="1051 1346 1230 1424">17,719</td> <td data-bbox="1238 1346 1386 1424">19,202</td> </tr> <tr> <td data-bbox="584 1435 863 1480">Income before taxes</td> <td data-bbox="871 1435 1043 1480">4,393</td> <td data-bbox="1051 1435 1230 1480">2,856</td> <td data-bbox="1238 1435 1386 1480">1,553</td> </tr> <tr> <td data-bbox="584 1491 863 1536">Income tax expense</td> <td data-bbox="871 1491 1043 1536">1,298</td> <td data-bbox="1051 1491 1230 1536">1,134</td> <td data-bbox="1238 1491 1386 1536">2,781</td> </tr> <tr> <td data-bbox="584 1547 863 1603">Net income/(loss)</td> <td data-bbox="871 1547 1043 1603">3,095</td> <td data-bbox="1051 1547 1230 1603">1,722</td> <td data-bbox="1238 1547 1386 1603">(1,228)</td> </tr> <tr> <td data-bbox="584 1615 863 1715">Net income/(loss) attributable to non-controlling interests</td> <td data-bbox="871 1615 1043 1715">14</td> <td data-bbox="1051 1615 1230 1715">(7)</td> <td data-bbox="1238 1615 1386 1715">27</td> </tr> <tr> <td data-bbox="584 1727 863 1850">Net income/(loss) attributable to shareholders</td> <td data-bbox="871 1727 1043 1850">3,081</td> <td data-bbox="1051 1727 1230 1850">1,729</td> <td data-bbox="1238 1727 1386 1850">(1,255)</td> </tr> </tbody> </table> <table border="1" data-bbox="576 1872 1394 2011"> <thead> <tr> <th data-bbox="584 1939 911 1995"><i>In CHF million</i></th> <th colspan="3" data-bbox="919 1939 1386 1995"><i>Three-month period ended 31 March (unaudited)</i></th> </tr> </thead> </table>			<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>				<b>2019</b>	<b>2018</b>	<b>2017</b>	Net revenues	22,686	20,820	20,965	Provision for credit losses	324	245	210	Total operating expenses	17,969	17,719	19,202	Income before taxes	4,393	2,856	1,553	Income tax expense	1,298	1,134	2,781	Net income/(loss)	3,095	1,722	(1,228)	Net income/(loss) attributable to non-controlling interests	14	(7)	27	Net income/(loss) attributable to shareholders	3,081	1,729	(1,255)	<i>In CHF million</i>	<i>Three-month period ended 31 March (unaudited)</i>		
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		<b>2020</b>	<b>2019</b>
		5,785	5,435
	Net revenues	568	81
	Provision for credit losses	4,124	4,363
	Total operating expenses	1,093	991
	Income before taxes	(126)	362
	Income tax expense/(benefit)	1,219	629
	Net income	6	3
	Net income/(loss) attributable to non-controlling interests	1,213	626
	Net income attributable to shareholders		
	<b>Summary information – CS consolidated balance sheet</b>		
		<i>31 March 2020 (unaudited)</i>	<i>31 December 2019 (audited)</i>
			<i>31 December 2018 (audited)</i>
	Total assets	835,796	790,459
	Total liabilities	783,838	743,696
	Total shareholders' equity	51,282	46,120
	Non-controlling interests	676	643
	Total equity	51,958	46,763
	Total liabilities and equity	835,796	790,459
			772,069
		There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2019.	
		Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2019.	
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of</b>	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	

	<b>the Issuer's solvency:</b>	
<b>B.14</b>	<b>Issuer's position in its corporate group and dependency on other entities within the corporate group:</b>	See Element B.5 above.  Not applicable; CS is not dependent upon other members of its group.
<b>B.15</b>	<b>Issuer's principal activities:</b>	CS' principal activities are the provision of financial services in the areas of private banking, investment banking, and asset management.
<b>B.16</b>	<b>Ownership and control of the Issuer:</b>	CS is a wholly owned subsidiary of Credit Suisse Group AG.
<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type and class of securities being offered and security identification number(s):</b>	The securities (the " <b>Securities</b> ") are notes. The Securities are Trigger Yield Securities. The Securities may be early redeemed following the occurrence of a Trigger Event and will pay fixed interest.  The Securities of a Series will be uniquely identified by <b>ISIN</b> : XS2146990952; <b>Common Code</b> : 214699095; <b>Swiss Security Number</b> : 52686911.
<b>C.2</b>	<b>Currency:</b>	The currency of the Securities will be Russian Ruble (" <b>RUB</b> ") (the " <b>Settlement Currency</b> ").
<b>C.5</b>	<b>Description of restrictions on free transferability of the Securities:</b>	The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the " <b>Securities Act</b> ") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.  No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.
<b>C.8</b>	<b>Description of rights attached to the securities, ranking of the securities and limitations to rights:</b>	<b>Rights:</b> The Securities will give each holder of Securities (a " <b>Securityholder</b> ") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments.  <b>Ranking:</b> The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.  <b>Limitation to Rights:</b>  <ul style="list-style-type: none"> <li>The Issuer may redeem the Securities early for illegality reasons or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s). The Securities may be redeemed early following an event of</li> </ul>

		<p>default. In each such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise.</p> <p>Where:</p> <ul style="list-style-type: none"> <li> <b>Unscheduled Termination Amount:</b> in respect of each Security, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to it becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the calculation agent using its then prevailing internal models and methodologies. </li> </ul> <p>For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).</p> <ul style="list-style-type: none"> <li>The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), or may early redeem the Securities at the Unscheduled Termination Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer).</li> <li>The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders.</li> <li>The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur.</li> <li>The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property.</li> <li><b>Governing Law:</b> The Securities are governed by English law.</li> </ul>
C.11	<b>Admission to trading:</b>	Application has been made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.

C.15	<b>Effect of the underlying instrument(s) on value of investment:</b>	<p>The value of the Securities and whether the Securities will redeem early on a Trigger Barrier Redemption Date will depend on the performance of the underlying asset(s) on the Trigger Barrier Observation Date corresponding to such Trigger Barrier Redemption Date.</p> <p>The value of the Securities and whether the cash settlement or physical settlement will apply will depend on the performance of the underlying asset(s) on the Physical Settlement Trigger Observation Date.</p> <p>See Element C.18 below for details on how the value of the Securities is affected by the value of the underlying asset(s).</p>
C.16	<b>Scheduled Maturity Date or Settlement Date:</b>	<p>The scheduled Maturity Date of the Securities is 5 currency business days following the Final Fixing Date (expected to be 8 May 2023).</p>
C.17	<b>Settlement Procedure:</b>	<p>The Securities will be delivered by the Issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.</p>
C.18	<b>Return on Derivative Securities:</b>	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> <li>• the Coupon Amount(s) payable ;</li> <li>• the potential payment of a Trigger Barrier Redemption Amount following early redemption of the Securities due to the occurrence of a Trigger Event; and</li> <li>• unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the scheduled Maturity Date of the Securities.</li> </ul> <p style="text-align: center;"><b><u>COUPON AMOUNT(S)</u></b></p> <p>The Securities shall bear interest at 2.50 per cent. of the Nominal Amount per Security. Interest will accrue from, and including, the issue date to, but excluding, the Maturity Date, such interest being payable in arrear on each Coupon Payment Date. The Coupon Payment Dates(s) will be 6 August 2020, 6 November 2020, 8 February 2021, 7 May 2021, 6 August 2021, 8 November 2021, 7 February 2022, 9 May 2022, 8 August 2022, 7 November 2022, 6 February 2023 and 8 May 2023.</p> <p style="text-align: center;"><b><u>TRIGGER BARRIER REDEMPTION AMOUNT</u></b></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, if a Trigger Event has occurred, the Issuer shall redeem the Securities on the Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date. For the avoidance of doubt, no Redemption Amount shall be payable upon the occurrence of a Trigger Event on the Trigger Barrier Redemption Date or thereafter.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Trigger Barrier:</b> in respect of a Trigger Barrier Observation</li> </ul>

		<p>Date and an underlying asset, as specified in the table below corresponding to such Trigger Barrier Observation Date.</p> <ul style="list-style-type: none"> <li>• <b>Trigger Barrier Observation Date(s):</b> in respect of an underlying asset and a Trigger Barrier Redemption Date in each case subject to adjustment, as specified in the table below corresponding to such Trigger Barrier Redemption Date.</li> <li>• <b>Trigger Barrier Redemption Amount:</b> an amount equal to 100 per cent. of the Nominal Amount.</li> <li>• <b>Trigger Barrier Redemption Date(s):</b> in respect of each Trigger Barrier Observation Date, as specified in the table below corresponding to such Trigger Barrier Observation Date.</li> </ul> <table border="1"> <thead> <tr> <th></th> <th><b>Trigger Barrier Observation Date<sub>n</sub></b></th> <th><b>Trigger Barrier<sub>n</sub></b></th> <th><b>Trigger Barrier Redemption Date<sub>n</sub></b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>30 October 2020</td> <td>An amount equal to 97 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> <tr> <td>2.</td> <td>30 January 2021</td> <td>An amount equal to 94 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> <tr> <td>3.</td> <td>30 April 2021</td> <td>An amount equal to 91 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> <tr> <td>4.</td> <td>30 July 2021</td> <td>An amount equal to 88 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> <tr> <td>5.</td> <td>30 October 2021</td> <td>An amount equal to 85 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> <tr> <td>6.</td> <td>30 January 2022</td> <td>An amount equal to 82 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> <tr> <td>7.</td> <td>30 April 2022</td> <td>An amount equal to 79 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> <tr> <td>8.</td> <td>30 July 2022</td> <td>An amount equal to 76 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> <tr> <td>9.</td> <td>30 October 2022</td> <td>An amount equal to 73 per cent. of the Strike Price of such underlying asset</td> <td>5 currency business days following the occurrence of a Trigger Event</td> </tr> <tr> <td>10.</td> <td>30 January 2023</td> <td>An amount equal to 70 per cent. of the Strike Price of such underlying</td> <td>5 currency business days following the occurrence of a</td> </tr> </tbody> </table>		<b>Trigger Barrier Observation Date<sub>n</sub></b>	<b>Trigger Barrier<sub>n</sub></b>	<b>Trigger Barrier Redemption Date<sub>n</sub></b>	1.	30 October 2020	An amount equal to 97 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event	2.	30 January 2021	An amount equal to 94 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event	3.	30 April 2021	An amount equal to 91 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event	4.	30 July 2021	An amount equal to 88 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event	5.	30 October 2021	An amount equal to 85 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event	6.	30 January 2022	An amount equal to 82 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event	7.	30 April 2022	An amount equal to 79 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event	8.	30 July 2022	An amount equal to 76 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event	9.	30 October 2022	An amount equal to 73 per cent. of the Strike Price of such underlying asset	5 currency business days following the occurrence of a Trigger Event	10.	30 January 2023	An amount equal to 70 per cent. of the Strike Price of such underlying	5 currency business days following the occurrence of a
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		<ul style="list-style-type: none"> <li>• <b>Share Amount:</b> the number of shares equal to the Ratio, rounded down to the nearest integral number of shares of the relevant underlying asset.</li> <li>• <b>Specified Denomination:</b> RUB 50,000.</li> <li>• <b>Spot Rate:</b> in respect of the Teck Resources, the United Parcel Service Inc. Shares, the Take-Two Interactive Software Inc Shares, the Cisco Systems Inc. Shares and the Netflix Inc. Shares, the prevailing spot rate for the exchange of the currency in which the relevant underlying asset is denominated for one unit of the Settlement Currency, on the screen page: RUBUSD Crncy.</li> <li>• <b>Strike Price:</b> in respect of an underlying asset, the Level of such underlying asset at the Valuation Time on the Initial Setting Date</li> <li>• <b>Underlying Asset Return:</b> in respect of an underlying asset, an amount equal to the Final Price of such underlying asset <i>divided</i> by its Strike Price.</li> <li>• <b>Worst Final Price:</b> the Final Price of the underlying asset with the lowest Underlying Asset Return.</li> <li>• <b>Worst Redemption Strike Price:</b> the Redemption Strike Price of the underlying asset with the lowest Underlying Asset Return.</li> </ul>
<b>C.19</b>	<b>Final reference price of underlying:</b>	The Final Price of an underlying asset shall be determined on the Final Fixing Date.
<b>C.20</b>	<b>Type of underlying:</b>	<p>The underlying assets are a basket of shares comprising:</p> <p>(a) the ordinary shares of United Parcel Service Inc. (the "<b>United Parcel Service Inc. Shares</b>");</p> <p>(b) the ordinary shares of Take-Two Interactive Software Inc (the "<b>Take-Two Interactive Software Inc Shares</b>");</p> <p>(c) the ordinary shares of Cisco Systems Inc. (the "<b>Cisco Systems Inc. Shares</b>"); and</p> <p>(d) the ordinary shares of Netflix Inc. (the "<b>Netflix Inc. Shares</b>")</p> <p>Information on each of the underlying assets can be found at <a href="http://www.nasdaq.com">http://www.nasdaq.com</a> and <a href="http://www.nyse.com">http://www.nyse.com</a></p>
<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key risks that are specific to the Issuer:</b>	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its results of operations and financial condition, including, among</p>



		<p>others, those described below:</p> <p>All references to the Issuer set out below are describing the consolidated businesses carried out by Credit Suisse Group AG ("<b>CSG</b>") and its subsidiaries (including the Issuer) and therefore should also be read as references to CSG.</p> <p><b>Liquidity risk:</b></p> <ul style="list-style-type: none"> <li>• The Issuer's liquidity could be impaired if it is unable to access the capital markets, sell its assets, its liquidity costs increase.</li> <li>• The Issuer's businesses rely significantly on its deposit base for funding.</li> <li>• Changes in the Issuer's ratings may adversely affect its business.</li> </ul> <p><b>Market and credit risks:</b></p> <ul style="list-style-type: none"> <li>• The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance..</li> <li>• The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</li> <li>• The Issuer's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates.</li> <li>• Uncertainties regarding the possible discontinuation of benchmark rates may adversely affect the Issuer's business, financial condition and results of operations and may require adjustments to its agreements with clients and other market participants, as well as to its systems and processes.</li> <li>• The Issuer may incur significant losses in the real estate sector.</li> <li>• Holding large and concentrated positions may expose the Issuer to large losses.</li> <li>• The Issuer's hedging strategies may not prevent losses.</li> <li>• Market risk may increase the other risks that the Issuer faces.</li> <li>• The Issuer may suffer significant losses from its credit exposures.</li> <li>• Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically.</li> <li>• The information that the Issuer uses to manage its credit risk may be inaccurate or incomplete.</li> </ul>
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		<p><b>Strategy risk:</b></p> <ul style="list-style-type: none"> <li>• CSG and its subsidiaries including the Issuer may not achieve all of the expected benefits of its strategic initiatives.</li> </ul> <p><b>Country and currency exchange risk:</b></p> <ul style="list-style-type: none"> <li>• Country risks may increase market and credit risks the Issuer faces.</li> <li>• The Issuer may face significant losses in emerging markets.</li> <li>• Currency fluctuations may adversely affect the Issuer's results of operations.</li> </ul> <p><b>Operational, management and estimation risks:</b></p> <ul style="list-style-type: none"> <li>• The Issuer is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks.</li> <li>• The Issuer may suffer losses due to employee misconduct.</li> <li>• The Issuer's risk management procedures and policies may not always be effective, particularly in highly volatile markets.</li> <li>• The Issuer's actual results may differ from our estimates and valuations.</li> <li>• The Issuer's accounting treatment of off-balance sheet entities may change.</li> </ul> <p><b>Legal and regulatory risks:</b></p> <ul style="list-style-type: none"> <li>• The Issuer's exposure to legal liability is significant.</li> <li>• Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans.</li> <li>• Swiss resolution proceedings and resolution planning requirements may affect CSG's and the Issuer's shareholders and creditors.</li> <li>• Changes in monetary policy are beyond the Issuer's control and difficult to predict.</li> <li>• Legal restrictions on its clients may reduce the demand for the Issuer's services.</li> </ul> <p><b>Competition risk:</b></p> <ul style="list-style-type: none"> <li>• The Issuer faces intense competition in all financial services markets and for the products and services it offers.</li> <li>• The Issuer's competitive position could be harmed if its reputation is damaged.</li> <li>• The Issuer must recruit and retain highly skilled employees.</li> <li>• The Issuer faces competition from new trading technologies.</li> </ul>
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		<p><b>Statutory powers of Swiss Financial Market Supervisory Authority FINMA in the case of a restructuring proceeding:</b></p> <ul style="list-style-type: none"> <li>The rights of the holders of Securities issued by the Issuer may be adversely affected by Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to the Issuer, including its power to convert such Securities into equity and/or partially or fully write-down such Securities.</li> </ul>
D.6	<p><b>Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:</b></p>	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> <li>The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities.</li> <li>The market value of the Securities, any Coupon Amount(s) payable and the amount payable or deliverable at maturity depend on the performance of the underlying asset(s). The performance of the underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities.</li> <li>A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities.</li> <li>The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market.</li> <li>The total size of Securities being issued on the issue date may be greater than the amount subscribed or purchased by investors as the dealer may retain some of the Securities as part of its issuing, market-making and/or trading arrangements or for the purposes of meeting future investor demand. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market,</li> </ul>

		<p>or the demand, for the Securities.</p> <ul style="list-style-type: none"> <li>• The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.</li> <li>• In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, following an event of default or following certain events affecting the Issuer's hedging arrangements and/or underlying asset(s)) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.</li> <li>• Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds in an investment having a comparable rate of return. Investors in Securities may therefore lose some or all of their investment in such case.</li> <li>• The value of the underlying asset to be delivered, together with any fractional cash amount, may be less than the purchase amount paid by a Securityholder for the Securities. In the worst case, the underlying asset to be delivered may be worthless. Securityholders will be exposed to the risks associated with the issuer of such underlying asset and the risks associated with such underlying asset. Further, Securityholders may be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such underlying asset.</li> <li>• Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to the underlying asset referenced by the Securities.</li> <li>• Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies.</li> <li>• The Issuer is not obliged to maintain the listing of the Securities. If the regulated market or other market in respect of which the Securities are listed and/or admitted to trading closes, or if the relevant regulated market in respect of which the Securities are admitted to trading is replaced with a market that is not a regulated market, the Issuer may de-list the Securities or may (but is not obliged to) consent to the Securities to be admitted to trading on such replacement market instead. In the event that there is a delay or break</li> </ul>
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		<p>Securities and could result in their early redemption.</p> <ul style="list-style-type: none"> <li>• Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property.</li> <li>• Due to the ongoing deterioration of the sovereign debt of several Euro zone countries, there are a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. Events and developments arising from the Euro zone sovereign debt crisis may have a negative impact on the Securities.</li> <li>• The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.</li> </ul> <p><b>Depending on the performance of the underlying asset(s), you may lose some or all of your investment. Investors may also lose some or all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity (or over the relevant instalment dates, if applicable) or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the underlying asset(s) and/or the Issuer's hedging arrangements, that result in the amount payable or shares delivered being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.</b></p>
<b>Section E – Other</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	The Securities have been offered to the dealer at the issue price. The Securities are not being publicly offered.
<b>E.4</b>	<b>Interests material to the issue/offer:</b>	Fees shall be payable to the Distributor(s). The Issuer is subject to conflicts of interest between its own interests and those of holders of

		Securities, as described in Element D.6 above.
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer/offeror:</b>	<p>The Securities will be sold by the Dealer to the distributor(s) at a discount of up to 6 per cent. of the Issue Price. Such discount represents the fee retained by the distributor(s) out of the Issue Price paid by investors.</p> <p>The issue price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the issue date.</p>